

Stout Risius Ross, LLC
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Valuation Advisors for the Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:) Chapter 11
)
CELSIUS NETWORK LLC, *et al.*¹) Case No. 22-10964 (MG)
)
Debtors.) (Jointly Administered)
)

**FOURTH MONTHLY FEE STATEMENT OF SERVICES RENDERED AND
EXPENSES INCURRED BY STOUT RISIUS ROSS, LLC AS VALUATION ADVISORS
FOR THE DEBTORS, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PEROD FROM JUNE 1, 2023 THROUGH JUNE 30, 2023**

Name of Applicant	Stout Risius Ross, LLC
Authorized to Provide Professional Services to:	Debtors
Retention Date	April 18, 2023, effective as of February 21, 2023
Period for which compensation and reimbursement is sought:	June 1, 2023 through June 30, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$93,180.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0
This is a(n)	Monthly Application

This is the FOURTH monthly fee application filed in this case.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Stout Risius Ross, LLC (“Stout”), as valuation advisors to the Debtor, Celsius Network, LLC *et al.*, and its affiliated debtors and debtors in possession in these chapter 11 cases (collectively, the “Debtors”), hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779], dated June 8, 2023 (the “Amended Interim Compensation Order”), and this Court’s *Order (I) Authorizing the Retention and Employment of Stout Risius Ross, LLC as Valuation Advisor Effective as of February 21, 2023, and (II) Granting Related Relief* [Docket No. 2498], dated April 18, 2023, seeking compensation and reimbursement of expenses for the period June 1, 2023 through June 30, 2023 (the “Fourth Monthly Period”). By this Fee Statement, Stout seeks payment of \$74,544.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Fourth Monthly Period (*i.e.*, \$93,180.00).

Attached hereto as Exhibits A-C are summary reports outlining the hours and fees worked by task, hours and fees worked by professional and hours and fees worked by task by professional for the Fourth Monthly Period. Also attached as Exhibit D are time entry records for the Fourth Monthly Period that were recorded in tenths of an hour by project task, maintained in the ordinary course of Stout’s practice, and which set forth a detailed description of services performed by each professional on behalf of the Debtors.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual and (iii) hourly billing rate for each such individual at Stout’s current billing rates.

**SUMMARY OF TOTAL FEES BY PROFESSIONAL
FOR STOUT RISIUS ROSS, LLC
June 1, 2023 through June 30, 2023**

Professional	Title	Hours	Rate	Sum of Fees
Fotis Konstantinidis	Managing Director	45.20	\$800.00	\$36,160.00
Harris Antoniades	Managing Director	1.40	\$800.00	\$1,120.00
Joel Cohen	Managing Director	4.50	\$800.00	\$3,600.00
Niall Ledwidge	Managing Director	6.10	\$800.00	\$4,880.00
Jeff Murphy	Director	0.60	\$575.00	\$345.00
Carolina Capatto	Senior Vice President	0.60	\$500.00	\$300.00
Joshua Ceaser	Senior Vice President	52.70	\$500.00	\$26,350.00
Prasanthkumar Chunduru	Vice President	5.70	\$425.00	\$2,422.50
Jack Wang	Associate	11.40	\$300.00	\$3,420.00
Katie Alexanderson	Associate	13.20	\$350.00	\$4,620.00
Elaine Jiang	Analyst	0.30	\$300.00	\$90.00
Nicole Chen	Analyst	0.30	\$250.00	\$75.00
Orfeas Konstantopoulos	Analyst	6.90	\$225.00	\$1,552.50
Tan Phuangmarayat	Analyst	0.80	\$275.00	\$220.00
Wendy Mo	Analyst	32.10	\$250.00	\$8,025.00
TOTAL		181.80		\$93,180.00

SUMMARY OF TOTAL FEES BY TASK CATEGORY
FOR STOUT RISIUS ROSS, LLC
June 1, 2023 through June 30, 2023

Task	Description	Total Hours	Total Requested Fees
Asset Valuation	Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.	166.00	\$86,480.00
Case Administration	Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.	1.30	\$1,040.00
Fee Applications	Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise time entries for privilege and confidentiality.	14.50	\$5,660.00
TOTAL		181.80	\$93,180.00

Notice

No trustee has been appointed in these chapter 11 cases. Pursuant to the Amended Interim Compensation Order, notice of this Fee Statement has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., Christopher S. Koenig, and Alison J. Wirtz; (iii) the U.S. Trustee, Alexander Hamilton Custom House, 1 Bowling Green, New York, New York 10004-1408, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Avenue, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via electronic mail to counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Stout submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

WHEREOF, Stout respectfully requests payment and reimbursement in accordance with the procedures set forth in the Amended Interim Compensation Order, *i.e.*, payment of \$74,544.00, which represents eighty percent (80%) of the compensation sought (*i.e.*, \$93,180.00).

Dated: August 17, 2023

STOUT RISIUS ROSS, LLC
By: /s/ Joel Cohen
Joel Cohen
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*Valuation Advisors for the
Debtors and Debtors-in-
Possession*

Exhibit A

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Task
June 1, 2023 through June 30, 2023**

Task Description	Sum of Hours	Sum of Fees
Asset Valuation	166.00	\$86,480.00
Case Administration	1.30	\$1,040.00
Fee Applications	14.50	\$5,660.00
TOTAL	181.80	\$93,180.00

Exhibit B

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Professional
June 1, 2023 through June 30, 2023**

Professional	Title	Hours	Rate	Sum of Fees
Fotis Konstantinidis	Managing Director	45.20	\$800.00	\$36,160.00
Harris Antoniades	Managing Director	1.40	\$800.00	\$1,120.00
Joel Cohen	Managing Director	4.50	\$800.00	\$3,600.00
Niall Ledwidge	Managing Director	6.10	\$800.00	\$4,880.00
Jeff Murphy	Director	0.60	\$575.00	\$345.00
Carolina Capatto	Senior Vice President	0.60	\$500.00	\$300.00
Joshua Ceaser	Senior Vice President	52.70	\$500.00	\$26,350.00
Prasanthkumar Chunduru	Vice President	5.70	\$425.00	\$2,422.50
Jack Wang	Associate	11.40	\$300.00	\$3,420.00
Katie Alexanderson	Associate	13.20	\$350.00	\$4,620.00
Elaine Jiang	Analyst	0.30	\$300.00	\$90.00
Nicole Chen	Analyst	0.30	\$250.00	\$75.00
Orfeas Konstantopoulos	Analyst	6.90	\$225.00	\$1,552.50
Tan Phuangmarayat	Analyst	0.80	\$275.00	\$220.00
Wendy Mo	Analyst	32.10	\$250.00	\$8,025.00
TOTAL		181.80		\$93,180.00

Exhibit C

**Celsius Network, LLC, *et al.*,
Summary of Task by Professional
June 1, 2023 through June 30, 2023**

Asset Valuation:

Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.

Professional	Title	Hours	Rate	Sum of Fees
Fotis Konstantinidis	Managing Director	45.20	\$800.00	\$36,160.00
Harris Antoniades	Managing Director	1.40	\$800.00	\$1,120.00
Joel Cohen	Managing Director	4.50	\$800.00	\$3,600.00
Niall Ledwidge	Managing Director	3.50	\$800.00	\$2,800.00
Jeff Murphy	Director	0.60	\$575.00	\$345.00
Carolina Capatto	Senior Vice President	0.60	\$500.00	\$300.00
Joshua Ceaser	Senior Vice President	52.70	\$500.00	\$26,350.00
Prasanthkumar Chunduru	Vice President	5.70	\$425.00	\$2,422.50
Jack Wang	Associate	11.40	\$300.00	\$3,420.00
Elaine Jiang	Analyst	0.30	\$300.00	\$90.00
Nicole Chen	Analyst	0.30	\$250.00	\$75.00
Orfeas Konstantopoulos	Analyst	6.90	\$225.00	\$1,552.50
Tan Phuangmarayat	Analyst	0.80	\$275.00	\$220.00
Wendy Mo	Analyst	32.10	\$250.00	\$8,025.00
Total		166.00		\$86,480.00

Case Administration:

Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.

Professional	Title	Hours	Rate	Sum of Fees
Niall Ledwidge	Managing Director	1.30	\$800.00	\$1,040.00
Total		1.30		\$1,040.00

Fee Applications:

Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise time entries for privilege and confidentiality.

Professional	Title	Hours	Rate	Sum of Fees
Niall Ledwidge	Managing Director	1.30	\$800.00	\$1,040.00
Katie Alexanderson	Associate	13.20	\$350.00	\$4,620.00
Total		14.50		\$5,660.00

Exhibit D

Celsius Network, LLC, et al.,
Time Detail of Task by Professional
June 1, 2023 through June 30, 2023

Asset Valuation					
Professional	Date	Hours	Rate	Amount	Description
Fotis Konstantinidis	6/1/2023	0.50	800.00	400.00	Meeting with J. Ceaser and W. Mo re: updating the valuation deliverable based on new client file, as of May 26, 2023.
Fotis Konstantinidis	6/1/2023	0.80	800.00	640.00	Reviewed and kept notes on client's DeFi assets, as of May 26, 2023, compared to April file.
Fotis Konstantinidis	6/1/2023	0.90	800.00	720.00	Reviewed and kept notes on client's variance file, as of May 26, 2023, compared to April file.
Fotis Konstantinidis	6/1/2023	1.10	800.00	880.00	Reviewed staked crypto tokens from client file as of May 26, 2023.
Fotis Konstantinidis	6/1/2023	1.40	800.00	1,120.00	Reviewed liquid crypto coin quantities from client file as of May 26, 2023.
Joshua Ceaser	6/1/2023	0.50	500.00	250.00	Meeting with F. Konstantinidis and W. Mo re: updating the valuation deliverable based on new client file, as of May 26, 2023.
Joshua Ceaser	6/1/2023	1.10	500.00	550.00	Research ETH staking and withdrawal since the ETH upgrade to determine if DLOM is still applicable.
Joshua Ceaser	6/1/2023	1.80	500.00	900.00	Review staking agreements to determine if DLOM is still applicable.
Joshua Ceaser	6/1/2023	1.60	500.00	800.00	Review draft of valuation report with first prices.
Joshua Ceaser	6/1/2023	1.60	500.00	800.00	Prepare 5/31 valuation report, valuation summary, and discount model exhibits.
Joshua Ceaser	6/1/2023	1.70	500.00	850.00	Review the updated client files and variance report.
Niall Ledwidge	6/1/2023	0.60	800.00	480.00	Review of updated reporting received from A&M.
Wendy Mo	6/1/2023	0.50	250.00	125.00	Meeting with J. Ceaser and F. Konstantinidis re: updating the valuation deliverable based on new client file, as of May 26, 2023.
Wendy Mo	6/1/2023	1.20	250.00	300.00	Configure historical data retrieval script for reconciling the timestamp.
Wendy Mo	6/1/2023	1.40	250.00	350.00	Update calculation for illiquid cryptos.
Wendy Mo	6/1/2023	0.50	250.00	125.00	Obtain historical data from coin market cap for comparable cryptos.
Wendy Mo	6/1/2023	1.60	250.00	400.00	Obtain historical data from crypto data providers for illiquid cryptos.
Wendy Mo	6/1/2023	0.80	250.00	200.00	Update Excel and check price/volume.
Fotis Konstantinidis	6/2/2023	0.90	800.00	720.00	First review of analysis focused on illiquid coins and determination of potential discounts.
Fotis Konstantinidis	6/2/2023	1.10	800.00	880.00	First review of initial version of valuation of liquid coins and market pricing for a valuation date of May 31, 2023.

Fotis Konstantinidis	6/2/2023	0.40	800.00	320.00	Reviewed and kept notes on Celsius previous file on detailed staking summary.
Fotis Konstantinidis	6/2/2023	0.40	800.00	320.00	Reviewed and kept notes on DeFi ETH tokens in Unslashed Finance platform in latest client file as of May 26, 2023.
Fotis Konstantinidis	6/2/2023	0.60	800.00	480.00	Reviewed and kept notes on Lido ETH tokens that were liquidated on latest client file as of May 26, 2023.
Fotis Konstantinidis	6/2/2023	0.60	800.00	480.00	Reviewed and kept notes on the post-Shanghai upgrade staking and withdrawal policies for platform.
Fotis Konstantinidis	6/2/2023	0.70	800.00	560.00	Reviewed and kept notes on the post-Shanghai upgrade staking and withdrawal policies for platform.
Fotis Konstantinidis	6/2/2023	1.30	800.00	1,040.00	Leveraged blockchain tools to analyze movement of staked crypto tokens for Celsius before the new valuation date of May 31, 2023.
Fotis Konstantinidis	6/2/2023	0.50	800.00	400.00	Meeting with J. Ceaser and W. Moore: the methodology used for staked cryptocurrencies for the updated valuation for May 31, 2023.
Fotis Konstantinidis	6/2/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), J. Ceaser, H. Antoniades, J. Wang, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Harris Antoniades	6/2/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), J. Ceaser, F. Konstantinidis, J. Wang, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Jack Wang	6/2/2023	0.80	300.00	240.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniades, J. Ceaser, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Joshua Ceaser	6/2/2023	1.20	500.00	600.00	Review illiquid coins and prices of crypto against other exchanges.
Joshua Ceaser	6/2/2023	0.50	500.00	250.00	Meeting with F. Konstantinidis and W. Moore: the methodology used for staked cryptocurrencies for the updated valuation for May 31, 2023.

Joshua Ceaser	6/2/2023	1.90	500.00	950.00	Retrieve pricing data and calculate volatility for coins which may need a discount.
Joshua Ceaser	6/2/2023	1.80	500.00	900.00	Review the coin valuation report and ensure values are correct.
Joshua Ceaser	6/2/2023	1.60	500.00	800.00	Prepare coin valuation report, update all discount models, and analyze the discounted values.
Joshua Ceaser	6/2/2023	1.70	500.00	850.00	Prepare report by updating all DLOM models.
Joshua Ceaser	6/2/2023	0.80	500.00	400.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniades, J. Wang, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Niall Ledwidge	6/2/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniades, J. Wang, J. Ceaser, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Orfeas Konstantopoulos	6/2/2023	0.80	225.00	180.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniades, J. Wang, N. Ledwidge, J. Ceaser, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Prasanthkumar Chunduru	6/2/2023	0.80	425.00	340.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniades, J. Wang, N. Ledwidge, O. Konstantopoulos, and J. Ceaser re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Wendy Mo	6/2/2023	0.50	250.00	125.00	Meeting with F. Konstantinidis and J. Ceaser re: the methodology used for staked cryptocurrencies for the updated valuation for May 31, 2023.
Wendy Mo	6/2/2023	1.20	250.00	300.00	Update illiquid asset last 2 week # of coins in illiquid asset sheet.
Wendy Mo	6/2/2023	0.80	250.00	200.00	Retrieve historical data from CMC for last 2-week price, volume.
Wendy Mo	6/2/2023	1.20	250.00	300.00	Update illiquid asset price, volume, principal market in illiquid asset sheet.

Wendy Mo	6/2/2023	1.00	250.00	250.00	Update crypto quantity; query for highest market pairs and volume.
Joel Cohen	6/3/2023	0.40	800.00	320.00	Review of staking summary we received in the past and related correspondence with F. Konstantinidis.
Fotis Konstantinidis	6/5/2023	1.40	800.00	1,120.00	Tested extracting historical cryptocurrency data from data provider.
Fotis Konstantinidis	6/5/2023	1.10	800.00	880.00	Reviewed and provided feedback for version 6.5 of the crypto data for the most illiquid tokens based on May 26, 2023 input file.
Fotis Konstantinidis	6/5/2023	1.20	800.00	960.00	Reviewed and provided detailed notes on transactional volume of illiquid cryptocurrencies in 3/26 client files.
Fotis Konstantinidis	6/5/2023	0.80	800.00	640.00	Reviewed and provided feedback for Excel formulas that calculate valuation of specific DeFi tokens.
Fotis Konstantinidis	6/5/2023	1.30	800.00	1,040.00	Identified the cryptocurrencies in the May 26, 2023 files that have different principal market from the previous 4/19 report.
Fotis Konstantinidis	6/5/2023	0.90	800.00	720.00	Tested the formulas and kept notes on the methodology to calculate discounts for the highly illiquid crypto tokens.
Fotis Konstantinidis	6/5/2023	1.10	800.00	880.00	Reviewed and edited the discount for lack of marketability calculations for the staked, non-ETH tokens based on latest client files.
Fotis Konstantinidis	6/5/2023	0.90	800.00	720.00	Reviewed and provided feedback on the discount for lack marketability calculations for the Celsius-wrapped coins based on latest client files.
Fotis Konstantinidis	6/5/2023	0.40	800.00	320.00	Meeting with W. Mo and J. Ceaser re: latest draft report, primary market volumes, and changes since 3/31.
Joshua Ceaser	6/5/2023	1.90	500.00	950.00	Prepare initial draft of the 5/31 valuation report update all exhibits and methodology.
Joshua Ceaser	6/5/2023	1.10	500.00	550.00	Review all volume, values, and primary markets in the crypto valuation file.
Joshua Ceaser	6/5/2023	1.90	500.00	950.00	Research the coin values for all coins which have a significant increase/decrease in value since 3/31.
Joshua Ceaser	6/5/2023	1.30	500.00	650.00	Prepare draft crypto valuation document by updating all assumptions and reviewing manual adjustments.
Joshua Ceaser	6/5/2023	1.10	500.00	550.00	Review transactions for illiquid coins and identify more recent transactions.
Joshua Ceaser	6/5/2023	1.80	500.00	900.00	Review volume changes in primary markets from 3/31. Identify outliers and analyze volume.
Joshua Ceaser	6/5/2023	0.40	500.00	200.00	Meeting with W. Mo and F. Konstantinidis re: latest draft report, primary market volumes, and changes since 3/31.
Wendy Mo	6/5/2023	1.00	250.00	250.00	Manually check and update cryptos' price and volumes.
Wendy Mo	6/5/2023	1.50	250.00	375.00	Update the illiquid asset sheet with max volumes.

Wendy Mo	6/5/2023	0.40	250.00	100.00	Meeting with F. Konstantinidis and J. Ceaser re: latest draft report, primary market volumes, and changes since 3/31.
Wendy Mo	6/5/2023	0.60	250.00	150.00	Review and edit the coin quantities on main valuation page, corresponding with Coin.Extract page.
Fotis Konstantinidis	6/6/2023	0.70	800.00	560.00	Reviewed and kept notes of staked crypto tokens category totals in version 6.6 of the output file based on updated client files.
Fotis Konstantinidis	6/6/2023	0.90	800.00	720.00	Reviewed and kept notes of fireblocks crypto assets category totals in version 6.6 of the output file based on updated client files.
Fotis Konstantinidis	6/6/2023	0.60	800.00	480.00	Meeting with J. Ceaser regarding updated values based on latest (v4) client file with new rows under assets section.
Fotis Konstantinidis	6/6/2023	0.70	800.00	560.00	Meeting with W. Mo re: updated values for crypto tokens where there has been change of principal market compared to previous deliverable.
Fotis Konstantinidis	6/6/2023	1.10	800.00	880.00	Reviewed and kept notes of updated file that contains all staking assets as of May 26, 2023.
Fotis Konstantinidis	6/6/2023	1.30	800.00	1,040.00	Reviewed client's updated DeFi file (version 4.0) with updated rows.
Fotis Konstantinidis	6/6/2023	0.80	800.00	640.00	Compared number of past transactions and pricing of 7 stablecoins and created file that captures pricing changes.
Fotis Konstantinidis	6/6/2023	1.40	800.00	1,120.00	Created Excel file that provides comparative analysis of the principal market between the 3/31 and the 5/31 valuation dates based on today's updated client files.
Fotis Konstantinidis	6/6/2023	0.90	800.00	720.00	Reviewed and provided feedback for updated determination of principal market based on updated client file, DeFi Update v2.0.
Fotis Konstantinidis	6/6/2023	1.20	800.00	960.00	Updated and corrected all assumptions in output valuation file based on latest client files and DeFi update version v2.0.
Joel Cohen	6/6/2023	1.90	800.00	1,520.00	Review of documents related to DeFi and staked assets and related correspondence with A. Ciriello (A&M).
Joshua Ceaser	6/6/2023	0.60	500.00	300.00	Meeting with F. Konstantinidis regarding updated values based on latest (v4) client file with new rows under assets section.
Joshua Ceaser	6/6/2023	1.10	500.00	550.00	Review primary market volume outliers and identify appropriate primary market.
Joshua Ceaser	6/6/2023	1.60	500.00	800.00	Review and examine changes in primary markets since 3/31.
Joshua Ceaser	6/6/2023	1.80	500.00	900.00	Review coin value changes since the 3/31 report and compare them against the given values in client data.
Joshua Ceaser	6/6/2023	1.30	500.00	650.00	Update the crypto valuation summary with the updated data from the staking summary and updated client data.

Joshua Ceaser	6/6/2023	1.70	500.00	850.00	Review updated staking summary, update the discount models, and update the crypto valuation document.
Joshua Ceaser	6/6/2023	1.90	500.00	950.00	Update draft report with new exhibits from the updated client data.
Wendy Mo	6/6/2023	1.20	250.00	300.00	Compared our records with database.
Wendy Mo	6/6/2023	1.50	250.00	375.00	Analyzed our price difference with historical data volume difference.
Wendy Mo	6/6/2023	1.80	250.00	450.00	Retrieved historical volume/price.
Wendy Mo	6/6/2023	0.80	250.00	200.00	Updated the valuation sheet with hardcoded values.
Wendy Mo	6/6/2023	1.50	250.00	375.00	Compared current version price/volume with previous version.
Wendy Mo	6/6/2023	0.70	250.00	175.00	Meeting with F. Konstantinidis re: updated values for crypto tokens where there has been change of principal market compared to previous deliverable.
Wendy Mo	6/6/2023	1.30	250.00	325.00	Compared and analyzed our price and coin stats price.
Fotis Konstantinidis	6/7/2023	0.90	800.00	720.00	Updated final Stout report word document with the analysis done for the v6.7 valuation report based on most recent client files.
Fotis Konstantinidis	6/7/2023	0.30	800.00	240.00	Compared and renamed 3 cryptocurrency analysis valuation-related files for v6.7 output file.
Fotis Konstantinidis	6/7/2023	1.20	800.00	960.00	Reviewed and edited 1-week, 2-week and historical transactional volume for 19 cryptocurrencies.
Fotis Konstantinidis	6/7/2023	0.90	800.00	720.00	Meeting with J. Ceaser and W. Mo re: updating v6.7 comparison file, valuation file and calculation of discounts file.
Fotis Konstantinidis	6/7/2023	0.60	800.00	480.00	Meeting with W. Mo re: changes in principal markets and transactional volume in v6.7 valuation file.
Fotis Konstantinidis	6/7/2023	0.80	800.00	640.00	Reviewed and provided feedback on calculations regarding the price differences between client files and valuation v6.7 file.
Fotis Konstantinidis	6/7/2023	1.40	800.00	1,120.00	Reviewed and edited v6.7 valuation output file.
Fotis Konstantinidis	6/7/2023	1.10	800.00	880.00	Reviewed and edited all formula assumptions in v6.7 of the output valuation file.
Fotis Konstantinidis	6/7/2023	1.30	800.00	1,040.00	Reviewed and kept notes on the final pricing of the top 10 liquid cryptocurrencies in v6.7 of the output valuation file.
Joshua Ceaser	6/7/2023	0.90	500.00	450.00	Meeting with F. Konstantinidis and W. Mo re: updating v6.7 comparison file, valuation file and calculation of discounts file.
Joshua Ceaser	6/7/2023	1.90	500.00	950.00	Review all values, calculations, primary markets to prepare for final draft.
Joshua Ceaser	6/7/2023	1.30	500.00	650.00	Prepare final summary of the valuation.
Joshua Ceaser	6/7/2023	1.60	500.00	800.00	Prepare final supporting document of the discount models and illiquid coins.

Joshua Ceaser	6/7/2023	1.90	500.00	950.00	Prepare final report of the individual coin valuations.
Joshua Ceaser	6/7/2023	1.70	500.00	850.00	Prepare preliminary report and update all exhibits.
Orfeas Konstantopoulos	6/7/2023	1.80	225.00	405.00	Updated the analysis for a new valuation date.
Wendy Mo	6/7/2023	0.80	250.00	200.00	Retrieved the price, volume, markets from the updated report for reviewing.
Wendy Mo	6/7/2023	1.30	250.00	325.00	Reviewed volume and principal market differences and looked for needed update.
Wendy Mo	6/7/2023	0.90	250.00	225.00	Looked for principal market replacement for YFL and updated valuation sheet.
Wendy Mo	6/7/2023	1.20	250.00	300.00	Looked for principal market replacement for ONX and updated valuation sheet.
Wendy Mo	6/7/2023	1.10	250.00	275.00	Reviewed for illiquid assets transactions on crypto data providers.
Wendy Mo	6/7/2023	0.90	250.00	225.00	Meeting with J. Ceaser and F. Konstantinidis re: updating v6.7 comparison file, valuation file and calculation of discounts file.
Wendy Mo	6/7/2023	0.60	250.00	150.00	Meeting with F. Konstantinidis re: changes in principal markets and transactional volume in v6.7 valuation file.
Wendy Mo	6/7/2023	1.30	250.00	325.00	Replied to comments regarding principal market comparison.
Joel Cohen	6/8/2023	0.70	800.00	560.00	Review of the Osprey Trust shares and related filings and correspondence.
Joshua Ceaser	6/8/2023	0.30	500.00	150.00	Review the primary market and volume for a coin updated in the preliminary report.
Joshua Ceaser	6/8/2023	0.60	500.00	300.00	Retrieve historical data for several coins for to calculate volatility.
Orfeas Konstantopoulos	6/8/2023	2.50	225.00	562.50	Updated the valuation analysis.
Wendy Mo	6/8/2023	1.00	250.00	250.00	Review ZUSD for its missing principal market.
Jack Wang	6/9/2023	6.00	300.00	1,800.00	Alternative investment update as of 5/31.
Orfeas Konstantopoulos	6/9/2023	1.80	225.00	405.00	Prepared the client deliverables.
Prasanthkumar Chunduru	6/9/2023	1.00	425.00	425.00	Prepared exhibits and updated report for institutional loans with 5/31/ data.
Prasanthkumar Chunduru	6/9/2023	2.00	425.00	850.00	Updated institutional loan analysis with 5/31 market data.
Tan Phuangmarayat	6/9/2023	0.50	275.00	137.50	Bloomberg data pull - data collection.
Niall Ledwidge	6/11/2023	0.80	800.00	640.00	Reviewed and commented on updated valuation report.
Carolina Capatto	6/13/2023	0.60	500.00	300.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, F. Konstantinidis, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Fotis Konstantinidis	6/13/2023	1.20	800.00	960.00	Edited and reviewed all supporting Excel documents needed for final valuation report.

Fotis Konstantinidis	6/13/2023	0.40	800.00	320.00	Meeting with J. Ceaser re: changes to be made in the latest valuation files and report based on client meeting and feedback.
Fotis Konstantinidis	6/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Fotis Konstantinidis	6/13/2023	0.70	800.00	560.00	Meeting with J. Ceaser re: cryptocurrency volatility calculations and other questions raised by A&M.
Fotis Konstantinidis	6/13/2023	1.30	800.00	1,040.00	Edited, reviewed, and finalized valuation report based on latest open items identified on 6/13.
Harris Antoniades	6/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), F. Konstantinidis, C. Capatto, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Jack Wang	6/13/2023	0.60	300.00	180.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, J. Ceaser, F. Konstantinidis, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Jeff Murphy	6/13/2023	0.60	575.00	345.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, J. Ceaser, J. Wang, F. Konstantinidis, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Joel Cohen	6/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, J. Ceaser, J. Wang, J. Murphy, F. Konstantinidis, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Joshua Ceaser	6/13/2023	1.40	500.00	700.00	Prepare and update report with revised calculations and valuation per our new findings.
Joshua Ceaser	6/13/2023	0.40	500.00	200.00	Retrieve data to calculate volatility for ETH using updated lockup period.
Joshua Ceaser	6/13/2023	0.60	500.00	300.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello

Joshua Ceaser	6/13/2023	0.40	500.00	200.00	(A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, F. Konstantinidis, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Joshua Ceaser	6/13/2023	0.70	500.00	350.00	Meeting with F. Konstantinidis re: changes to be made in the latest valuation files and report based on client meeting and feedback.
Niall Ledwidge	6/13/2023	0.60	800.00	480.00	Meeting with F. Konstantinidis re: cryptocurrency volatility calculations and other questions raised by A&M.
Nicole Chen Prasanthkumar Chunduru Prasanthkumar Chunduru	6/13/2023 6/13/2023 6/13/2023	0.30 1.00 0.60	250.00 425.00 425.00	75.00 425.00 255.00	Bloomberg data pull - data collection. Updates to institutional loans, pasting exhibits, and updating reports. Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, J. Ceaser, J. Wang, J. Murphy, J. Cohen, F. Konstantinidis, P. Chunduru re: the 5/31 valuation report.
Fotis Konstantinidis	6/14/2023	1.20	800.00	960.00	Reviewed and edited finalized version of valuation report and supporting documents based on feedback from meetings on 6/14.
Fotis Konstantinidis	6/14/2023	0.60	800.00	480.00	Meeting with J. Ceaser to review suggestions and final adjustments to the 5/31 valuation report.
Joshua Ceaser	6/14/2023	0.60	500.00	300.00	Meeting with F. Konstantinidis to review suggestions and final adjustments to the 5/31 valuation report.
Elaine Jiang Jack Wang Joshua Ceaser	6/15/2023 6/15/2023 6/15/2023	0.30 4.00 1.10	300.00 300.00 500.00	90.00 1,200.00 550.00	Bloomberg data pull - data collection. Alternative assets, update report. Prepare and make revisions to the final 5/31 report.
Prasanthkumar Chunduru Tan Phuangmarayat Niall Ledwidge Joel Cohen	6/15/2023 6/21/2023 6/27/2023	0.30 0.70 0.90	425.00 800.00 800.00	127.50 560.00 720.00	Quality check of report updates. Bloomberg data pull - data collection. Reviewed and commented on draft report. Review of the final version of the report.
Total		166.00		\$86,480.00	

Case Administration					
Professional	Date	Hours	Rate	Amount	Description
Niall Ledwidge	6/1/2023	0.80	800.00	640.00	Email correspondence to coordinate team for call with A&M and valuation refresh.
Niall Ledwidge	6/20/2023	0.20	800.00	160.00	Draft report follow-up.
Niall Ledwidge	6/22/2023	0.30	800.00	240.00	Reviewed and approved updated access letter.
Total		1.30		\$1,040.00	

Fee Applications					
Professional	Date	Hours	Rate	Amount	Description
Katie Alexanderson	6/1/2023	2.40	350.00	840.00	Review and audit of April time entries, preparation of monthly fee statement.
Katie Alexanderson	6/2/2023	2.10	350.00	735.00	Review and audit of April time entries, preparation of monthly fee statement.
Katie Alexanderson	6/5/2023	1.40	350.00	490.00	Preparation of monthly fee statement (April).
Katie Alexanderson	6/6/2023	1.10	350.00	385.00	Review and audit of May time entries.
Niall Ledwidge	6/6/2023	0.60	800.00	480.00	Review and approve April fee statement for filing.
Katie Alexanderson	6/7/2023	0.60	350.00	210.00	Review and audit of May time entries.
Katie Alexanderson	6/7/2023	1.10	350.00	385.00	Edited monthly fee statement based on internal comments.
Katie Alexanderson	6/20/2023	0.10	350.00	35.00	Communication with K&E on status of monthly fee statement.
Katie Alexanderson	6/20/2023	3.10	350.00	1,085.00	Preparation of monthly fee statement (May).
Niall Ledwidge	6/21/2023	0.70	800.00	560.00	Reviewed and commented on May Fee Statement
Katie Alexanderson	6/22/2023	1.30	350.00	455.00	Edited the monthly fee statement based on feedback from K&E.
Total		14.50		\$5,660.00	